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NOTICE OF PUBLIC HEARING
IN THE MATTER OF FRIENDS OF ECS

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350 Front Street
Hempstead, New York

July 8, 2022
9:30 a.m.

B E F O R E:

MICHAEL LODATO, Corporate Administrator

Denise Mantekas,
Court Reporter

A P P E A R A N C E S:

TOWN OF HEMPSTEAD LOCAL
DEVELOPMENT CORPORATION
Representing the LDC
350 Front Street
Hempstead, New York 11530
BY: MICHAEL LODATO, Corporate
Administrator

ALSO PRESENT:

PAUL O'BRIEN, ESQ., PHILLIPS LYTTLE

1
2 MR. LODATO: Good morning. My
3 name is Michael Lodato. I'm the
4 corporate administrator with the
5 Town of Hempstead, Local Development
6 Corp. We're here this morning for a
7 TEFRA hearing for Evergreen Charter
8 School along with Friends of ECS.

9 I will now read the Notice of
10 Public Hearing into the record. I
11 am observing it is 9:32 a.m. on
12 July 8th.

13 "NOTICE IS HEREBY GIVEN that a
14 public hearing (the "Public
15 Hearing") pursuant to Section 147(f)
16 of the Internal Revenue Code of
17 1986, as amended (the "Code"), will
18 be held by the Town of Hempstead
19 Local Development Corporation (the
20 "Issuer") on the 8th day of July,
21 2022, at 9:30 a.m., local time, at
22 350 Front Street, Old town Hall
23 Courtroom, Town of Hempstead, New
24 York, in connection with the matter
25 described below. The Public Hearing

1
2 will be held in person and via
3 toll-free telephone conference.

4 Friends of ECS, Inc., a
5 not-for-profit corporation organized
6 and existing under the laws of the
7 State of New York and an
8 organization described in Section
9 501(c)(3) of the Code, which is
10 exempt from federal income taxation
11 pursuant to Section 501(a) of the
12 Code ("Friends"), on behalf of
13 itself or a single-member limited
14 liability company organized and
15 existing under the laws of the State
16 of New York and disregarded for tax
17 purposes (the "School LLC"; the
18 School LLC and Friends being
19 referred to herein as the "Facility
20 Owner") formed on behalf of
21 Evergreen Charter School, a
22 not-for-profit education corporation
23 organized and existing under the
24 laws of the State of New York and an
25 organization described in Section

1
2 501(c)(3) of the Code, which is
3 exempt from federal income taxation
4 pursuant to Section 501(a) of the
5 Code (the "School"), has requested
6 that the Issuer issue its Education
7 Revenue Bonds (2022 Evergreen
8 Charter School Project), Series
9 2022A, as qualified 501(c)(3) bonds
10 under Section 145 of the Code, in an
11 amount presently estimated to be
12 \$71,200,000 but not to exceed
13 \$75,000,000 (the "Series 2022A
14 Bonds") and its Taxable Education
15 Revenue Bonds (2022 Evergreen
16 Charter School Project), Series
17 2022B, in an amount presently
18 estimated to be \$300,000 but not to
19 exceed \$2,000,000 (the "Series 2022B
20 Bonds"; and together with the Series
21 2022A Bonds, the "Series 2022
22 Bonds").

23 The proceeds of the Series 2022
24 Bonds will be used by the Facility
25 Owner to finance and refinance all

1
2 or a portion of the costs of the
3 following: (A) (1) the acquisition
4 of an approximately 1.25 acre parcel
5 of land located at 495 Peninsula
6 Boulevard, 27-33 Laurel Avenue and
7 37 Laurel Avenue, Village of
8 Hempstead, Town of Hempstead, Nassau
9 County, New York (the "Land"),
10 together with the existing
11 improvements thereon, (2) the
12 construction of an approximately
13 85,000 square foot, multi-level
14 building consisting of four stories
15 plus a basement and utilized roof
16 space and the renovation of an
17 existing approximately 14,000 square
18 foot warehouse structure
19 (collectively, the "Improvements"),
20 all located on the Land, and (3) the
21 acquisition of certain machinery,
22 equipment, furnishings and other
23 tangible personal property necessary
24 for completion of the Improvements
25 (the "Equipment"; and together with

1
2 the Improvements and the Land, the
3 "Facility"), which Facility will be
4 leased by the Facility Owner to the
5 School, to be used for educational
6 space for students, including
7 classrooms, gymnasium, cafeteria,
8 administrative areas, related
9 education areas and parking areas;
10 (B) paying capitalized interest on
11 the Series 2022 Bonds; (C) funding a
12 debt service reserve fund, if
13 required, for the Series 2022 Bonds;
14 (D) funding a repair and replacement
15 reserve fund, if required, for the
16 Series 2022 Bonds; and (E) paying
17 certain costs of issuance of the
18 Series 2022 Bonds (collectively, the
19 "Series 2022 Project"). The
20 Facility will initially be owned by
21 the Facility Owner and the initial
22 principal user of the Facility will
23 be the School.

24 The proceeds of the Series 2022
25 Bonds will be loaned by the Issuer

1
2 to the Facility Owner pursuant to
3 the terms of a Loan Agreement among
4 the Issuer, the Facility Owner and
5 the School (the "Loan Agreement") to
6 pay the costs of the Series 2022
7 Project. The Series 2022 bonds will
8 be special limited obligations of
9 the Issuer payable solely from loan
10 payments made by the Facility Owner
11 to the Issuer pursuant to the Loan
12 Agreement, a pledge of the lease
13 payments from the School to the
14 Facility Owner, and certain other
15 assets of the Facility Owner pledged
16 to the repayment of the Series 2022
17 bonds. THE SERIES 2022 BONDS SHALL
18 NOT BE A DEBT OF THE STATE OF NEW
19 YORK OR ANY POLITICAL SUBDIVISION
20 THEREOF, INCLUDING THE TOWN OF
21 HEMPSTEAD, AND NEITHER THE STATE OF
22 NEW YORK NOR ANY POLITICAL
23 SUBDIVISION THEREOF, INCLUDING THE
24 TOWN OF HEMPSTEAD, SHALL BE LIABLE
25 THEREON.

1
2 It is intended that the
3 interest on the Series 2022A Bonds
4 shall be excluded from gross income
5 for federal income tax purposes
6 pursuant to Section 103(a) of the
7 Code.

8 PLEASE NOTE THE FOLLOWING
9 SPECIAL PUBLIC HEARING LOGISTICS AND
10 INSTRUCTIONS:

11 Pursuant to Revenue Procedure
12 2022-20 issued by the Internal
13 Revenue Service, a teleconference
14 hearing accessible to the residents
15 of the approving governmental unit
16 by calling a toll-free number is
17 treated as held in a location that,
18 based on the facts and
19 circumstances, is convenient for
20 residents of the approving
21 governmental unit for purposes of
22 the public hearing requirement in
23 Section 147(f) of the Code and the
24 Treasury Regulations promulgated
25 thereunder.

1
2 A representative of the issuer
3 will, at the above-stated date and
4 time, hear and accept oral comments
5 from all persons with views in favor
6 of or opposed to the issuance of the
7 Series 2022 Bonds, the granting of
8 other financial assistance
9 contemplated by the Issuer or the
10 location or nature of the Series
11 2022 Project.

12 Interested members of the
13 public are invited to participate in
14 the Public Hearing either (i) by
15 attending in person at the place set
16 forth above, or (ii) by dialing
17 888-204-5987 (Toll Free), entering
18 the following access code:
19 6006268#, and then entering the
20 following security code: 31820#.
21 In order to facilitate registration
22 of participants, it is requested
23 that members of the public who wish
24 to participate by telephone
25 conference call the above number no

1
2 later than 9:20 a.m. on the day of
3 the Public Hearing. If a member of
4 the public is having difficulty
5 accessing the telephone conference
6 call, they should contact Mike at
7 (516)812-3134 for assistance.

8 All persons will have the
9 opportunity to review the
10 application for financial assistance
11 filed by the Facility Owner with the
12 Issuer at www.tohldc.org. Persons
13 desiring to make a statement via the
14 telephone conference call should
15 give prior notice to the Issuer by
16 contacting the Issuer no later than
17 5 p.m. the day before the Public
18 Hearing. Such notice of desire to
19 make a statement during the
20 conference call, and any written
21 comments, may be submitted to the
22 Issuer at the following email
23 address: Idcmail@hempsteadny.gov.
24 Written comments will be accepted by
25 the Issuer until the closing of the

1
2 Public Hearing.

3 Minutes of the Public Hearing
4 (including copies of written
5 comments received by the Issuer as
6 aforesaid) will be made available to
7 Hon. Donald X. Clavin, Jr.,
8 Supervisor of the Town of Hempstead,
9 New York. Approval of the issuance
10 of the Series 2022A Bonds by the
11 Town of Hempstead, through Hon.
12 Donald X. Clavin, Jr., is necessary
13 in order for the interest on the
14 Series 2022A Bonds to be excluded
15 from gross income for federal income
16 tax purposes."

17 I'm also accompanied via
18 teleconference by the CEO of the
19 Local Development Corporation of the
20 Town of Hempstead, Frederick E.
21 Parola.

22 MR. PAROLA: Good morning.

23 MR. O'BRIEN: Mr. Lodato, has
24 the LDC received any written
25 comments either today or via e-mail

1
2 that was set forth in the public
3 hearing notice?

4 MR. LODATO: We have not.

5 MR. O'BRIEN: Okay.

6 MR. LODATO: If anyone on the
7 teleconference would like to make a
8 statement, please state your name
9 for the stenographer and you may do
10 so at this time.

11 Nobody has decided to come and
12 speak. We'll give it one more
13 minute.

14 We are now observing it is 9:50
15 a.m. on July 8th, Friday. I'm going
16 to close this TEFRA hearing for the
17 Evergreen Charter School, Friends of
18 ECS sine die. No one has come to
19 speak. Thank you very much.

20 (Time noted: 9:50 a.m.)
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22
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CERTIFICATION

I, DENISE MANTEKAS, a Notary Public
in and for the State of New York, do hereby certify:

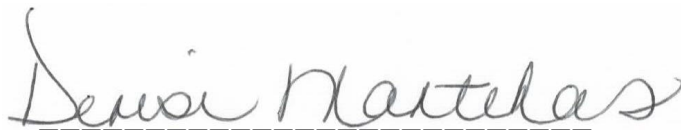
THAT the witness whose testimony is herein
before set forth, was duly sworn by me; and

THAT the within transcript is a true record
of the testimony given by said witness.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 14th day of July,
2022.



DENISE MANTEKAS

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